

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

May
FY 2003

Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 84.3	\$ 90.2	\$ (5.9)
Highway	\$ 19.1	\$ 17.6	\$ 1.5
Fish & Game	\$ 1.0	\$ 1.3	\$ (.3)

YTD Revenue

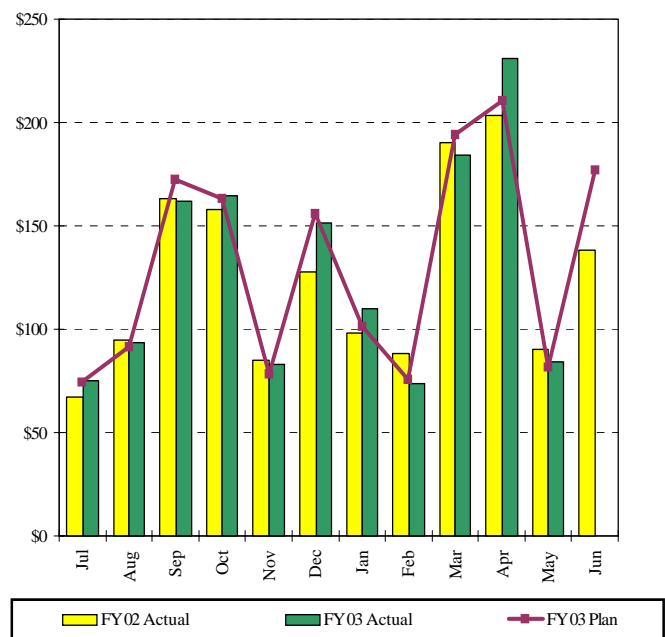
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$1,865.0	\$1,818.8	\$ 46.2
Highway	\$ 200.3	\$ 192.1	\$ 8.2
Fish & Game	\$ 7.3	\$ 7.2	\$.1

Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 2.0	\$ 5.1	\$ (3.1)
Business Enterprise Tax	7.9	6.0	1.9
Subtotal	9.9	11.1	(1.2)
Meals & Rooms Tax	11.9	13.3	(1.4)
Tobacco Tax	7.7	6.6	1.1
Liquor Sales and Distribution	8.4	7.7	0.7
Interest & Dividends Tax	0.6	-	0.6
Insurance Tax	1.9	0.7	1.2
Communications Tax	5.3	5.9	(0.6)
Real Estate Transfer Tax	8.3	7.4	0.9
Estate & Legacy Tax	3.8	4.5	(0.7)
Court Fines & Fees	1.4	2.3	(0.9)
Securities Revenue	0.5	1.6	(1.1)
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.6	0.8	(0.2)
Beer Tax	1.0	0.9	0.1
Racing Revenue	0.4	0.3	0.1
Other	3.0	3.1	(0.1)
Transfers from Sweepstakes	5.5	5.5	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.4	-	0.4
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	71.1	72.2	(1.1)
Net Medicaid Enhancement Rev	6.7	6.4	0.3
Subtotal	77.8	78.6	(0.8)
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.5	3.3	3.2
Total	\$ 84.3	\$ 81.9	\$ 2.4

Monthly Unrestricted Revenue

Excluding State Property Tax-Local



All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - May FY 2003

Unrestricted revenue for the General and Education Funds for May totaled \$84.3 million, which was ahead of plan by \$2.4 million but below prior year by \$5.9 million. Year to date unrestricted revenue totaled \$1,865.0 million, which was above the original estimates by \$12.0 million and above prior year by \$46.2 million.

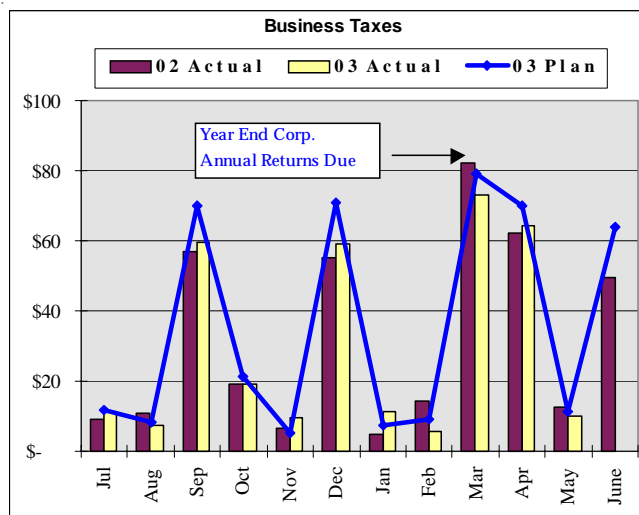
Business Taxes fell short again this month by \$1.2 million, bringing year to date collections to \$330.5 million, which is \$35.1 million below the annual plan. When compared to prior year, both monthly and year to date collections were lower by \$2.6 million and \$3.3 million, respectively. It is anticipated that the 2nd quarter estimated payment due in June will again fall short of the original projections.

Meals & Rooms Tax revenue for May continued to track lower than estimates by \$1.4 million for the month and \$15.6 million year to date. Total collections, year to date are \$161.0 million. Although the tax has grown 3.1% over the prior year, over the last 5 months the growth has slowed to approximately 1.5%.

The **Real Estate Transfer Tax (RET)** performed strongly again in May coming in at \$.9 million above plan, bringing year to date RET collections to \$107.4 million, \$20.1 million above plan and \$19.6 million above prior year.

In May, the State received \$6.5 million of Medicaid Enhancement Revenue under the Medicaid Disproportionate Share Program relating to New Hampshire Hospital. The revenue was generated from the following billings:

- \$3.3 million from Fiscal Year 2003 fourth quarter, and
- \$3.2 million from final reconciliation adjustments for Fiscal Year 2002.



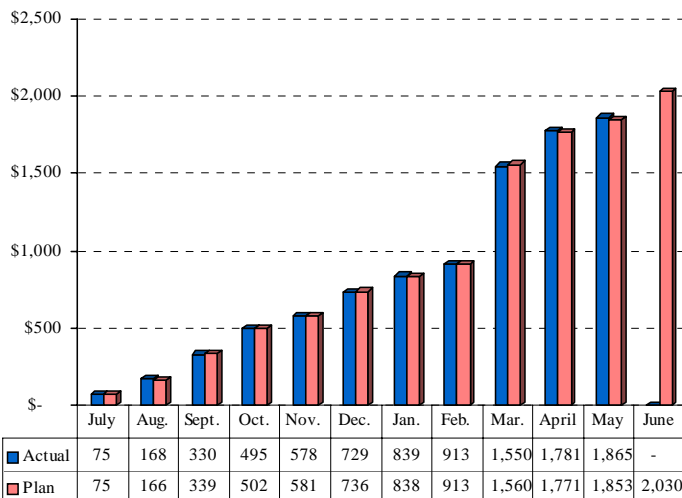
Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			%
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 2.0	\$ 3.7	\$ (1.7)	\$ 147.5	\$ 137.9	\$ 9.6	7.0%
Business Enterprise Tax	7.9	8.8	(0.9)	183.0	195.9	(12.9)	-6.6%
Subtotal	9.9	12.5	(2.6)	330.5	333.8	(3.3)	-1.0%
Meals & Rooms Tax	11.9	11.7	0.2	161.0	156.2	4.8	3.1%
Tobacco Tax	7.7	6.7	1.0	84.5	77.7	6.8	8.8%
Liquor Sales and Distribution	8.4	7.5	0.9	92.3	87.2	5.1	5.8%
Interest & Dividends Tax	0.6	0.6	-	48.2	61.5	(13.3)	-21.6%
Insurance Tax	1.9	6.8	(4.9)	67.8	66.6	1.2	1.8%
Communications Tax	5.3	5.3	0.0	58.2	56.9	1.3	2.3%
Real Estate Transfer Tax	8.3	8.4	(0.1)	107.4	87.8	19.6	22.3%
Estate & Legacy Tax	3.8	2.9	0.9	63.0	53.3	9.7	18.2%
Court Fines & Fees	1.4	2.0	(0.6)	23.2	24.2	(1.0)	-4.1%
Securities Revenue	0.5	0.9	(0.4)	24.9	25.8	(0.9)	-3.5%
Utility Tax	0.5	0.3	0.2	5.6	5.6	-	0.0%
Board & Care Revenue	0.6	0.9	(0.3)	9.5	9.3	0.2	2.2%
Beer Tax	1.0	0.9	0.1	11.1	11.0	0.1	0.9%
Racing Revenue	0.4	0.4	0.0	3.7	3.8	(0.1)	-2.6%
Other	3.0	3.3	(0.3)	45.1	41.4	3.7	8.9%
Transfers from Sweepstakes	5.5	4.3	1.2	55.8	57.3	(1.5)	-2.6%
Tobacco Settlement	-	1.1	(1.1)	45.3	45.7	(0.4)	-0.9%
Utility Property Tax	0.4	1.8	(1.4)	13.9	13.8	0.1	0.7%
Property Tax Not Retained Locally	-	-	-	32.7	29.0	3.7	12.8%
Property Tax Retained Locally	-	-	-	453.0	454.1	(1.1)	-0.2%
Subtotal	71.1	78.3	(7.2)	1,736.7	1,702.0	34.7	2.0%
Net Medicaid Enhancement Rev	6.7	8.5	(1.8)	111.7	100.5	11.2	11.1%
Subtotal	77.8	86.8	(9.0)	1,848.4	1,802.5	45.9	2.5%
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.5	3.4	3.1	16.6	16.3	0.3	1.8%
Total	\$ 84.3	\$ 90.2	\$ (5.9)	\$ 1,865.0	\$ 1,818.8	\$ 46.2	2.5%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 120.1	\$ 196.3	\$ 27.4	\$ 27.4	\$ 147.5	\$ 223.7	\$ (76.2)
Business Enterprise Tax	103.8	62.7	79.2	79.2	183.0	141.9	41.1
Subtotal	223.9	259.0	106.6	106.6	330.5	365.6	(35.1)
Meals & Rooms Tax	154.8	169.2	6.2	7.4	161.0	176.6	(15.6)
Tobacco Tax	60.0	54.5	24.5	22.1	84.5	76.6	7.9
Liquor Sales and Distribution	92.3	88.3	-	-	92.3	88.3	4.0
Interest & Dividends Tax	48.2	66.2	-	-	48.2	66.2	(18.0)
Insurance Tax	67.8	49.9	-	-	67.8	49.9	17.9
Communications Tax	58.2	65.1	-	-	58.2	65.1	(6.9)
Real Estate Transfer Tax	71.6	58.5	35.8	28.8	107.4	87.3	20.1
Estate & Legacy Tax	63.0	50.2	-	-	63.0	50.2	12.8
Court Fines & Fees	23.2	23.5	-	-	23.2	23.5	(0.3)
Securities Revenue	24.9	27.9	-	-	24.9	27.9	(3.0)
Utility Tax	5.6	5.0	-	-	5.6	5.0	0.6
Board & Care Revenue	9.5	9.9	-	-	9.5	9.9	(0.4)
Beer Tax	11.1	10.9	-	-	11.1	10.9	0.2
Racing Revenue	3.7	3.6	-	-	3.7	3.6	0.1
Other	45.1	41.1	-	-	45.1	41.1	4.0
Transfers from Sweepstakes	-	-	55.8	55.0	55.8	55.0	0.8
Tobacco Settlement	5.3	4.4	40.0	40.0	45.3	44.4	0.9
Utility Property Tax	-	-	13.9	15.4	13.9	15.4	(1.5)
Property Tax Not Retained Locally	-	-	32.7	32.7	32.7	32.7	-
Property Tax Retained Locally	-	-	453.0	453.0	453.0	453.0	-
Subtotal	968.2	987.2	768.5	761.0	1,736.7	1,748.2	(11.5)
Net Medicaid Enhancement Rev	111.7	91.4	-	-	111.7	91.4	20.3
Subtotal	1,079.9	1,078.6	768.5	761.0	1,848.4	1,839.6	8.8
Other Medicaid Enhancement Rev to Fund Net Appropriations	16.6	13.4	-	-	16.6	13.4	3.2
Total	\$ 1,096.5	\$ 1,092.0	\$ 768.5	\$ 761.0	\$ 1,865.0	\$ 1,853.0	\$ 12.0

Cumulative Unrestricted Revenue



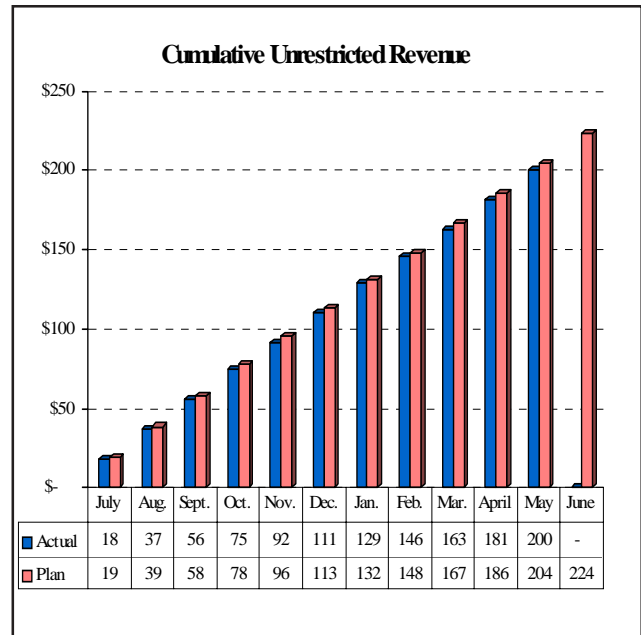
Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to May 31, 2003

Description	In Millions
Beginning Cash Balance	\$ (18.5)
Unrestricted Revenue - See above	768.5
Transfers from General Fund Appropriations	83.4
Expenditures	
Education Grants & Adm Costs	(898.5)
Ending Cash Balance	\$ (65.1)

Year-to-Date Analysis

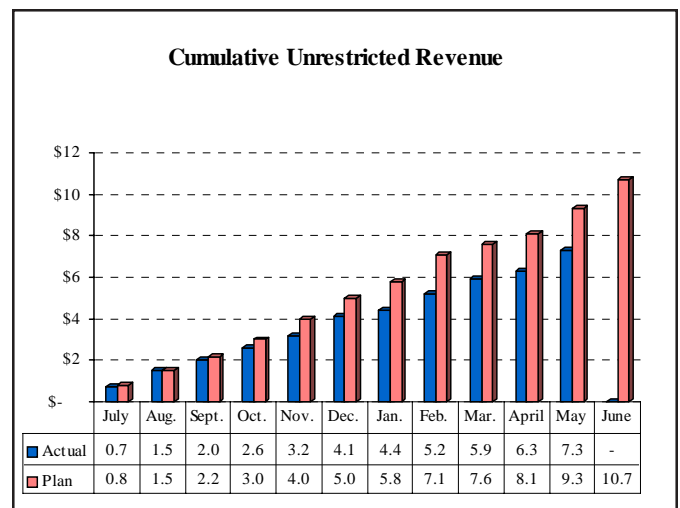
Highway Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 114.5	\$ 116.5	\$ (2.0)
Miscellaneous	4.9	7.7	(2.8)
Motor Vehicle Fees			
MV Registrations	58.6	57.5	1.1
MV Operators	11.5	13.2	(1.7)
Inspection Station Fees	2.0	2.0	-
MV Miscellaneous Fees	3.9	4.4	(0.5)
Certificate of Title	4.9	3.0	1.9
Total Fees	80.9	80.1	0.8
Total	\$ 200.3	\$ 204.3	\$ (4.0)



Fish & Game Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 6.4	\$ 7.9	\$ (1.5)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.5	(0.2)
Federal Recoveries Indirect Costs	0.5	0.8	(0.3)
Total	\$ 7.3	\$ 9.3	\$ (2.0)



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